

CAMBRIDGE, MD
COLUMBLA, MD
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FREDERICK, MD

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MILES & STOCKBRIDGE P.C.
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September 24, 2002

VIA FEDERAL EXPRESS

RECORDATION NO. 23416-S FILED

Surface Transportation Board
1925 K Street, NW
Washington, D.C. 20423-0001
Attn: Ms. Ellen Keyes

SEP 25 '02 3-11 PM
SURFACE TRANSPORTATION BOARD

Re: Filing of Partial Release of Lien of Memorandum of Chattel
and Security Agreement Modification Agreement between _____
and Midwest Railcar Corporation re: (6) boxcars

Dear Ms. Keyes:

Enclosed for recordation as a secondary document to the Memorandum of Mortgage and Security Agreement Modification Agreement bearing Surface Board Recordation No. 23416 between Allfirst Bank, as Secured Party and Midwest Railcar Corporation as Debtor, pursuant to the provisions of 49 U.S.C. Section 11301, are the originals of a Partial Release of Lien of Memorandum of Chattel Mortgage Agreement Modification Agreement, dated September 12, 2002, as defined in the Agreement for the Recordation of Documents for filing.

The names and addresses of the parties to the enclosed document are:

Secured Party: Allfirst Bank
25 South Charles Street
Baltimore, Maryland 21202

Debtor: Midwest Railcar Corporation
3 Professional Park Drive, Suite B
Maryville, Illinois 62062

A description of the railroad equipment covered by the enclosed documents:

Six (6) boxcars, bearing car marks and numbers as listed on Schedule I Release.

Surface Transportation Board
September 16, 2002
Page 2

MILES & STOCKBRIDGE P.C.

A short summary of the document to appear in the index follows:

Partial Release of Lien of Memorandum of Chattel Mortgage and Security Agreement Modification Agreement between Allfirst Bank as Secured Party and Midwest Railcar Corporation, as Debtor covering six (6) boxcars, bearing car marks and numbers as listed on Schedule I to said Partial Release.

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board to cover the required recordation fee.

Please kindly return stamped copies of the enclosed document to the undersigned at the above-listed address.

Also, please call (410) 385-3423 to confirm your receipt of the enclosed items.

Very truly yours,



Doti J. Hampton
Legal Assistant

Enclosures

RECORDATION NO. 23416-S

SEP 25 '02

3-11 PM

**PARTIAL RELEASE OF LIEN
OF MEMORANDUM OF CHATTEL MORTGAGE AND SECURITY AGREEMENT
MODIFICATION AGREEMENT**

THIS PARTIAL RELEASE OF LIEN OF MEMORANDUM OF CHATTEL MORTGAGE AND SECURITY AGREEMENT MODIFICATION AGREEMENT (this "Partial Release") is given as of this 24 day of September, 2002, by ALLFIRST BANK (the "Secured Party") and MIDWEST RAILCAR CORPORATION, an Illinois corporation (the "Debtor"), witnesseth:

WHEREAS, the Secured Party and the Debtor entered into that certain Memorandum of Chattel Mortgage and Security Agreement Modification Agreement dated as of April 12, 2002 (the "Memorandum"), bearing Surface Transportation Board Recordation No. 23416-K, between Allfirst Bank (the "Secured Party") and Midwest Railcar Corporation (the "Debtor"), relating, among others, to six (6) boxcars more specifically described on Schedule 1 attached hereto (the "Released Boxcars").

NOW, THEREFORE, in consideration of the premises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto submit the following:

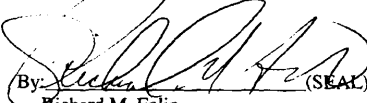
1. The Secured Party releases any lien against the Released Boxcars created by or arising out of the Memorandum.
2. This Partial Release shall be recorded with the Surface Transportation Board so as to record the release of the lien against the Released Boxcars constituted by the Memorandum.
3. This Release shall not affect the lien created by or arising out of the Memorandum against the remaining boxcars listed on Exhibit A to the Memorandum.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the Secured Party and the Debtor have caused this Partial Release to be duly executed under seal as of the date first above written.

WITNESS:

ALLFIRST BANK

By:  (SEAL)
Richard M. Folio
Vice President

MIDWEST RAILCAR CORPORATION

By: _____ (SEAL)
Richard M. Murphy, III
President

IN WITNESS WHEREOF, the Secured Party and the Debtor have caused this Partial Release to be duly executed under seal as of the date first above written.

WITNESS:

ALLFIRST BANK

By: / (SEAL)
Richard M. Folio
Vice President

MIDWEST RAILCAR CORPORATION

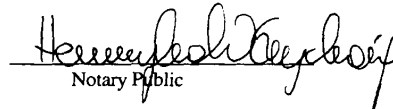
By: [Signature] (SEAL)
Richard M. Murphy, III
President

STATE OF Maryland, CITY OF Baltimore, TO WIT:

On this 13th day of September, 2002 before me personally appeared Richard M. Folio, to me personally known, who being by me duly sworn, says that he is the Vice President of ALLFIRST BANK, that said instrument was signed on behalf of said corporation, by authority of its Board of Directors, and that he acknowledged that the execution of the foregoing instruments was the free act and deed of said corporation.

IN WITNESS WHEREOF I have set my hand and seal.

HENRYKA W. GRYC CRAIG
NOTARY PUBLIC STATE OF MARYLAND
County of Baltimore
(SEAL) My Commission Expires September 20, 2005


Notary Public

My Commission Expires:

STATE OF _____, CITY/COUNTY OF _____, TO WIT:

On this ____ day of July, 2002, before me personally appeared Richard M. Murphy, III, to me personally known, who being by me duly sworn, says that he is the President of MIDWEST RAILCAR CORPORATION, an Illinois corporation, that seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation, by authority of its Board of Directors, and that he acknowledged that the execution of the foregoing instruments was the free act and deed of said corporation.

IN WITNESS WHEREOF I have set my hand and seal.

(SEAL)

My Commission Expires:

Notary Public

STATE OF Maryland, CITY OF Baltimore, TO WIT:

On this ____ day of September, 2002 before me personally appeared Richard M. Folio, to me personally known, who being by me duly sworn, says that he is the Vice President of ALLFIRST BANK, that said instrument was signed on behalf of said corporation, by authority of its Board of Directors, and that he acknowledged that the execution of the foregoing instruments was the free act and deed of said corporation.

IN WITNESS WHEREOF I have set my hand and seal.

Notary Public

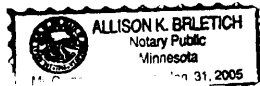
(SEAL)

My Commission Expires:

STATE OF Minnesota CITY/COUNTY OF Shubunne, TO WIT:

On this 13 day of September, 2002, before me personally appeared Richard M. Murphy, III, to me personally known, who being by me duly sworn, says that he is the President of MIDWEST RAILCAR CORPORATION, an Illinois corporation, that seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation, by authority of its Board of Directors, and that he acknowledged that the execution of the foregoing instruments was the free act and deed of said corporation.

IN WITNESS WHEREOF I have set my hand and seal.



Allison K. Bruleich
Notary Public

(SEAL)

My Commission Expires: 1-31-05

SCHEDULE 1

DESCRIPTION OF EQUIPMENT

Car Number	Prior Car Number
GNWR 98000	MP 377030
GNWR 98001	MP 377022
GNWR 98002	MP 377024
GNWR 98003	MP 377031
GNWR 98004	MP 377050
GNWR 98005	MP 377053